

SENATE BILL 707

By Yager

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 53 and Title 67, Chapter 5, relative to
industrial development corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-314(i), is amended by deleting the first sentence and substituting instead the following:

Within thirty (30) days after the approval by the governing body of a municipality of an economic impact plan, the clerk or other recording official of the municipality shall transmit to the appropriate assessors of property and to each taxing agency to be affected, a copy of the description of all property within the area subject to the economic impact plan and a copy of the resolution approving that plan.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.